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Unique Beginning Of Negro Bank Is Told In Magazine

Philadelphia Institution Named by Former Savannahian

How a unique Philadelphia bank received its name through the admiration of the negro president, and former Savannahian, for a local banker and the Southland is interestingly retold in the current issue of "Southern Citizens."

The magazine, house organ of the Citizens and Southern banking system, which appeared in its first issue yesterday, credited a 1943 issue of "Finance" with the origin of the story.

The article, under the title of "Tribute," was as follows:

"R. R. Wright is the president of the Citizens and Southern Bank & Trust Company of Philadelphia. It is one of the few banks in the country where all of the officers and employes are negroes.

"Wright was a paymaster in the Spanish-American War and had the title of major. He lived at Savannah, Ga., where he came to greatly admire and respect Mills B. Lane, and other members of the well known Southern banking family. When he started to organize the bank in Philadelphia, the question came up as to what name should be selected. Major Wright proposed "Citizens & Southern" but this met with opposition from some of the Philadelphia colored gentry, who were putting up the money.

"We'll compromise," Wright said. "You represent the citizens. I come from the South—from Savannah. So let's join the two together—we'll name the bank the Citizens & Southern Bank & Trust Company." It was thus the small Philadelphia bank got its name."

6 NEGRO BANKS HAVE ASSETS OVER MILLION

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WASHINGTON, D. C., April 15 (ANP)—Six banking institutions reported resources in excess of one million dollars and two institutions reached the two-million mark, while all banks showed total resources of $11,041,-974, according to the third annual report of banking institutions owned and operated by Negroes released by the department of commerce.

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Emmer Martin Lancaster, special advisor to the secretary of commerce on Negro affairs, prepared the analysis of business operations.

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Significant among the activities of these institutions is their contribution to the nation's war effort as reflected in their sales volume of war bonds and stamps. A total of $1,181,628 in war bonds was sold and $1,112,300 of other securities offered from time to time by the U.S. Treasury department.

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Three bank presidents are serving as associate state administrator, adviser, interracial section, war savings staff, Washington; another is sponsoring a national war bond and stamp school in collaboration with a national religious body; one vice-president is most active as chairman of the Negro division for his state, and the remaining officers and directors are members of state war bond committees.

Total resources rose from $6,-497,000 in 1939 to $11,041.74, a gain of $4,544,974 or 70 per cent.